

Message Text

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ACTION EUR-12

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PA-02 PRS-01 FEAE-00 /110 W

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R 161335Z OCT 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 5618

INFO AMEMBASSY BONN

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

USDOC WASHDC

UNCLAS SECTION 01 OF 02 LONDON 15891

DEPARTMENT PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, UK

SUBJECT: UK TRADE AND CURRENT ACCOUNT IN SEPTEMBER

REF: LONDON 14199

SUMMARY; IN SEPTEMBER, THE U.K. CURRENT ACCOUNT IS ESTIMATED TO HAVE BEEN IN DEFICIT BY 101 MILLION POUNDS (S.A.), AN IMPROVEMENT OF 167 MILLION POUNDS OVER THE AUGUST DEFICIT OF 268 MILLION POUNDS (REVISED). THE VISIBLE TRADE ACCOUNT SHOWED IMPROVEMENT IN ALL CLASSES OF GOODS WITH THE VISIBLE TRADE DEFICIT OF 211 MILLION POUNDS (S.A.) COMPOSED OF A 241 MILLION POUND DEFICIT IN PETROLEUM AND RELATED PRODUCTS AND A 30 MILLION POUND SURPLUS IN NON-OIL RELATED GOODS. PROVISIONAL ESTIMATES
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SHOW EXPORTS OF 1,564 MILLION POUNDS (S.A., FOB), AND

IMPORTS OF 1,575 MILLION POUNDS (S.A., FOB). THE IN-VISIBLES ACCOUNT SHOWED AN ESTIMATED SURPLUS OF 110 MILLION POUNDS. END SUMMARY.

1. VISIBLE TRADE: THE BALANCE ON VISIBLE TRADE SHOWED MARKED IMPROVEMENT, SEPTEMBER OVER AUGUST, WITH THE DEFICIT DECLINING BY 167 MILLION POUNDS TO 211 MILLION POUNDS. THIS IMPROVEMENT RESULTED FROM A DECREASE IN PETROLEUM IMPORTS AS WELL AS A SUBSTANTIAL REDUCTION IN THE ARRIVALS OF NORTH SEA OIL PRODUCTION EQUIPMENT. IN VOLUME TERMS, EXPORTS ROSE BY 5 PERCENT BETWEEN AUGUST AND SEPTEMBER WHILE IMPORTS FELL BY 1 PERCENT. THERE WAS LITTLE CHANGE IN THE TERMS OF TRADE FOR THE UNIT VALUE INDICES OF BOTH IMPORTS AND EXPORTS ROSE BY ABOUT 1 PERCENT.

2. TRADE VOLUME AND TERMS OF TRADE (MONTHLY AVERAGE)

A. UNIT VALUES

(B/P ASIS; 1970 EQUALS 100; N.S.S.)

	EXPORTS	IMPORTS	TERMS OF TRADE
1975 1ST QU.	184.9	237.8	77.7
2ND QU.	193.4	241.2	80.2
3RD QU.	202.4	244.7	82.7
MARCH	187.4	239.8	78.1
APRIL	191.0	241.4	79.1
MAY	193.3	241.4	80.1
JUNE	196.0	240.8	81.4
JULY	199.8	241.8	82.6
AUGUST	202.5	244.8	82.7
SEPT.	204.9	247.4	82.8
1975 MAR-JUNE	191.9	240.9	79.7
JULY-SEP	202.4	244.7	82.7

PERCENTAGE

CHANGE	PLUS 5-1/2	PLUS 1-1/2	PLUS 4
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B. VOLUME (MONTHLY AVERAGE)

(B-P BASIS; 1970 EQUALS 100; S.A.)

	EXPORTS	IMPORTS
1975 FIRST QUARTER	133.3	126.7
SECOND QUARTER	123.7	118.8
THIRD QUARTER	121.0	126.2
1975 MARCH	133.8	121.8

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APRIL	117.0	121.6
MAY	134.3	117.7
JUNE	119.9	117.0
JULY	124.3	129.7
AUGUST	116.4	125.0
SEPTEMBER	122.3	124.0
1975 MAR-JUNE	126.1	119.5
JULY-SEPTEMBER	121.0	126.2

PERCENTAGE CHANGE MINUS 4 PLUS 5-1/2

3. IMPORTS AND EXPORTS (MONTHLY AVERAGE)

VISIBLE TRADE

(B/P BASIS; IN MILLIONS OF POUNDS, S.A.)

EXPORTS(FOB) IMPORTS (FOB) VISIBLE BAL.

1975 LST QU. 4613 5359 MINUS 746

2ND QU. 4456 5004 MINUS 548

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3RD QU. 4621 5511 MINUS 890

1975 MARCH 1568 1687 MINUS 119

APRIL 1386 1690 MINUS 304

MAY 1608 1664 MINUS 56

JUNE 1462 1650 MINUS 188

JULY	1571	1872	MINUS 301
AUGUST	1486	1864	MINUS 378
SEPT.	1564	1755	MINUS 211
1975 MAR-JUNE	1504	1673	MINUS 169
JULY-SEP	1540	1837	MINUS 297
PERCENTAGE			
CHANGE	PLUS 2-1/2	PLUS 10	

4. THE INVISIBLE TRADE AND CURRENT ACCOUNT. THE BALANCE ON SERVICES AND OTHER TRANSACTIONS IS ESTIMATED TO HAVE UNCLASSIFIED

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BEEN IN SURPLUS BY 110 MILLION POUNDS IN SEPTEMBER. THUS THE VISIBLE TRADE DEFICIT OF 211 MILLION POUNDS COMBINED WITH THE ESTIMATED INVISIBLES SURPLUS YIELDED A DEFICIT IN CURRENT ACCOUNT OF 101 MILLION POUNDS. NOTE THAT THIS MONTH THERE HAVE BEEN EXTENSIVE REVISIONS IN MONTHLY AND QUARTERLY ESTIMATES OF U.K. CURRENT ACCOUNT DATA BOTH IN VISIBLE AND INVISIBLE TRADE.

CURRENT ACCOUNT (MONTHLY AVERAGE)
(MILLIONS OF POUNDS, S.A.)

BALANCE

1975	FIRST QUARTER	MINUS 340
	SECOND QUARTER	MINUS 258
	THIRD QUARTER	MINUS 560
	MARCH	(PLUS) 16
	APRIL	MINUS 207
	MAY	(PLUS) 41
	JUNE	MINUS 92
	JULY	MINUS 191
	AUGUST	MINUS 268
	SEPTEMBER	MINUS 101
	MARCH-JUNE	MINUS 63
	JULY-SEPTEMBER	MINUS 187

5. THE CUMULATIVE TOTALS FOR 1975 IN THE VISIBLE TRADE ACCOUNT COMPARED TO 1974 ARE:

	EXPORTS	IMPORTS	BALANCE
1974	11,779	15,567	MINUS 3,778
1975	13,690	15,874	MINUS 2,184

NOTE: ALL FIGURES ARE S.A., F.O.B., B/P BASIS, IN MILLIONS OF POUNDS. THE DATA INCLUDE PROVISIONAL ESTIMATES FOR SEPTEMBER 1975 AND REVISIONS FOR EARLIER MONTHS.

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